



**SEASON 3 EPISODE #6**

**BRAD JUNG**  
RUSSELL INVESTMENTS

**Moderator:** Welcome to the Rainmaker Podcast with your host, Gui Costin. The goal of this podcast is to give listeners a unique look into sales strategies from top industry executives. We introduce you to the heads of sales and heads of distribution, who will help you understand the inner workings of the successful sales organizations, from philosophy to execution. This podcast is essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out [dakota.com](http://dakota.com) to learn more about their services.

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All right everybody, welcome to the latest edition of The Rainmaker Podcast. Today I'm joined by Brad Jung from Russell Investments. Brad, welcome.

**Brad Jung:** Pleasure to be here. Glad to be on with you, Gui.

**Gui Costin:** I'm so thrilled to have you. Brad young is head of North America advisor and intermediary solutions at Russell Investments. In this role, Brad leads the business unit focused on developing and executing strategies for Russell Investments advisor partnerships along with the firm's client relationships in the wealth management and retirement channels.

Brad is a member of Russell Investment's global executive committee. He reports directly to the firm's CEO and is based in the Seattle headquarters. Prior to his current role, Brad was the managing director of national sales, where his responsibilities included management of Russell Investments, nationwide sales and service teams, as well as establishment of distribution relationships

and management of sales and service strategies with intermediaries in the brokerage bank, RIA custodian and recordkeeper markets.

Brad joined Russell Investments in 2004. Before joining Russell Investments, Brad worked at strong Capital Management, where he held several positions, including Vice President of regional sales and director of intermediary sales. In 1993, Brad started his career as a life insurance agent and investment specialist for Northwestern Mutual. Just kick it off with your background. I'd love to hear where you grew up, college, and then how you made your way to Russell Investments throughout your career.

**Brad Jung:** Yeah, it's interesting. When you go back and you look through your life and you know, what really made you into the person you are today. And I look back on it, and I started working at the age of 10. My famous thing is I worked in a farmer field. I was picking beans, and it was \$2 a bushel. And I couldn't get it past an hour and a half. And I looked to the fastest picker out there. And I up to him and I said, how do you do it so quick?

And next you know, I'm shooting \$2 an hour instead of every \$2 an hour and a half. But what really taught me is about hard work, and it taught me a lot about asking others for guidance when you're doing this thing. And then the other part had really molded me when I was young, is I've been working ever since 10:00. I can't stop. I love it. I love the thrill of just adding value.

But one of the areas that taught me a lot about sales was the old good old paper route, slugging papers and delivering papers. And I grew up in the city of Milwaukee, and getting back to the basics was really getting out there and just having interactions with people. I saw people going through their highest highs, having problems with service, the importance of service, and sometimes the importance of making business decisions where people may have had lost their jobs or do things at such a young age.

You just maybe forgave that week of paper. You made a business decision. But I can tell you that, that really molded me into the who I am today, really made me understand the value of relationships and the power of what business owners can do to impact the community.

**Gui Costin:** Wow. I absolutely love that. So, you grew up in Milwaukee. I love the paper route. I was of that era of understanding when delivering paper.

**Brad Jung:** I saw a Wall Street Journal on the airplane the other day. I'm like, wait a minute. I didn't even know they printed those anymore.

**Gui Costin:** So that's great. And then-- so then tell us about college and then after college.

**Brad Jung:** I'll tell you about college. So went to work through high school. College, I went to a small school called UW Whitewater, Division III. I was paying for my own school. To do that, I worked construction. I did-- I was a Mason, laborer, and concrete laborer. So, I worked, 60 to 70 hours in the summer and was able to pay for college. So that was my big thing.

So, for me, I started off and my father worked at Blue Collar. He worked in the automotive industry, Al Smith in Milwaukee. And for me, it was I wanted to figure out how-- I was so enthralled about going through the ebbs and flow of money, of how could I use that, or how could I have an interest in it, which I did. I was studying Peter Lynch and all these stock picking books, but how do I take that and really bring that into a passion that I have, which is understanding how wealth was created and how people used money in their life.

I saw very different-- everyone was different in my neighborhood. So that-- I started off with finance. Then I thought I wanted to be an attorney, and then I was realized I had more of a personality than that, so I couldn't do that. And then I started off as an insurance salesman at Northwestern Mutual in Milwaukee, and some of the best training under a gentleman by the name of Tom Morris Junior and his dad, senior, just taught me a lot about sales.

And it's not about product. It's not a transaction. It's a relationship. And some of the best sales training I've ever been through is Northwestern Mutual. So did that for a little bit and then decided, I don't know if I have the right market. And then I moved into-- I went back to grad school during the day and worked 3:00 to midnight in a call center at a firm called Strong Capital Management, Strong Funds in Milwaukee.

And I met my wife at Northwestern, and so that was interesting. So that's how I got really started in the investment industry. Was that 3:00 to midnight call center.

**Gui Costin:** That's amazing. Remember I remember Strong Funds well. And then cool. So, tell me about Russell. I think everyone on this

call is going to know Russell. But just give us the skinny on it and how your team is structured right now within Russell.

**Brad Jung:** Yeah. So well, Russell is an 88 year plus history firm started in Tacoma, Washington, which is what brought me out from Wisconsin was 21 years ago, the opportunity to help build a business at Russell. Russell was pretty much known for institutional investment, money management. And a good story for us is we talk about JC Penney and the defined benefit, all these pension plans.

We were one of the pioneers in pension investing. And we've been an innovative firm ever since, whether that's been helping with OCIO type services, with outsourced chief investment officer, helping retirees with defined benefit plans and 401(k) plans. We work with some extremely large institutional clients globally, and today we're a firm that manages a little over \$280 billion in client assets.

And we have about 1,500 Associates and offices around the world and makes us a global firm. And I think that's the big benefit of Russell is we were innovators in product, but we're also a great firm that always put the client at the center of what we do.

And that institutional sales process is a slower process. But it really trickled into my business unit where we work with financial advisors. And so, one of the things that really evolved over it is we took this institutional approach to running money for a lot of big institutions and brought that down to individual investors. And our founder, George Russell-- well, the Frank Russell founded the company is his grandson, George. He basically said to us, look, what can we do to bring this down to individual investors?

That's what drew me here, is one of the missions, if Russell is we're evolving this one. But it used to be for so long improving financial security for people. And when you think about great sales organizations or great companies, you and I can talk prior to this. It is about enrolling people into that vision and that mission. And so, when we did that, we took what we did for the largest pools of capital in the world, those individuals like me, back in my teens and 20s, my dad, we couldn't access this and bringing that down into the individual investor.

So, we started things like indexes, the Russell indexes. You might know-- that's what we're known for. But we also started working our investment process, our institutional investment process, to help

financial advisors build better, improved financial security for end investors. And that's really what we do.

So, my team in North America of approximately 120 Associates, we're a team-based sales model. Of that, we have 26 regional sales teams in the US. We have 11 in Canada. It is a team-based environment, a traditional external and internal. We can talk about that. There's what is the difference between external and internal now.

But then most is 70% of my associates are remote. So, the question is, how do you manage a remote sales team and achieve a high level of performance? And that's pretty much where we're at.

**Gui Costin:** Well, no. Tell us. I'd love to know what you've employed to manage that kind of a remote sales force to get the results that you've gotten.

**Brad Jung:** Yeah. So, when you look at-- we had a record year, and several different product lineups last year, and that's despite the industry going through some struggles. A lot of it is, if you go back to the pre-COVID time, you must look at trends. And a lot of it is looked at some of the data trends and some of the partners we work with give us data about what advisors were doing.

And you're seeing this generational shift where I'm a Gen Xer, we call it the Atari generation. We love the Atari. Just one joystick a button. My son when he games, I can't keep up with that. The number of controls. He has the thumbs. But when you really think about that technology, pre-COVID, I was seeing a trend, and we were seeing a trend. When we were listening to customers, they were starting to do video conferencing.

And I'm sitting here going, well, why aren't we doing this? One of our competitors was buying 30,000 cameras for advisors' desktops. And I'm like, well, if they're doing it, why don't we just buy instead of 30,000, we can buy 50 and start doing video conferencing? And so that's what we did. And so, when COVID happened, it was when we went remote. It was easy for us to do.

Internally, leadership would go, how do we know if people are working? That was a question that we always get. How do we know they're working? And I go, you don't. You just know when you run data and analytics and you call people up, you know what they're doing. We all know that. But video really personalized it for a

segment of the population and allowed us to really accelerate a trend that we've talked about for decades.

And sales teams, it requires a very different experience. But what it does is it requires you to roll up the sleeves and engage in conversation with people. Like you're out in the East Coast. I couldn't make it out there. I'm here. Look at what we were able to do with the power of video. And I think that that's not going to change. It's going to get even stronger going forward.

**Gui Costin:** Well, can you give us one key takeaway for what you do on a day-to-day basis to manage such a large remote salesforce and have it all work so smoothly.

**Brad Jung:** Yeah, it's a lot of work. My number one goal every day is alignment of the organization, is making certain to wear aligned to where we're going. I have a phrase that it's in this order. We build strategy, then structure, then people, then process, then performance. And when you look at those right in that order, it's really getting us to execute on the strategy that we have.

So, I call it alignment. In most organizations, the biggest challenge is the misalignment of resources, the misalignment of strategy, the misalignment of goals and achievements. So, a good example is we have 26 regional sales teams in the US, 26 business plans. How do you keep them aligned? How do you keep everyone focused on what we agreed to do? And that's where I spend most of my time.

The second part is inspiring, that shared vision, really making certain that people buy into where we're going, to make certain the right the people are on the bus. So, I spent a lot of time talent recruiting. I ensure that not just my management team, the leadership team, but I'm out there front and center, recruiting people and showing people that this is a great place to work, but more importantly, control who gets in because it's easier to control who gets in than who goes out.

More challenging. So, for us, it's really finding the right talent, building a bench, so that when people go on and move on, that we have that ability. I think the third area is building that trust, transparency, and teamwork. This is something leading from the heart. But it's that trust and transparency. If you trust people, you have candid conversations.



If you're transparent in what your expectations are, there's no hidden agenda. So, this is the difference that we can get into. I love your take. I watched a couple of your podcast before. But the art of responsibility versus accountability. Some of your speakers I disagree with and can share that with you. But that's what I see. So, I spend its alignment. I spend a lot on inspiring people in that shared vision, really leading from the front and building a culture of trust, transparency and teamwork.

**Gui Costin:** That's awesome. So, one thing we know is communication is everything in an organization. And the better you communicate, the more aligned you are, of course. So, talk to us about two forms of communication. So, what's your communication cadence? And I have strong views on this because I think it's where salespeople get tripped up. But when you're communicating. So, I want to think communicating with your team. And then how do you-- secondly, the second part of the question is then, how do you communicate up to the executive committee or upper management and showing your progress? So why don't we start with your team?

**Brad Jung:** Yeah, so the team, this is the challenge, I agree with you. This is the trip up you see in our industry and across sales. I mean, I read a lot about it. I've watched a lot of videos, podcasts, study a lot of-- listen to a lot of podcasts. This is where sales teams trip up. And I call it two elements. One is more of the formal side, and one is I call it the informal collisions that I have. And I'll give you an example of what that is. Every team has a formal process. We have a formal process where the teams communicate weekly. They go through their pipeline management. They go through their business plans. They make certain that they have the resources they need to be successful.

**Gui Costin:** This is each individual team.

**Brad Jung:** Each individual team must do that. Formal weekly communication. They usually start-- they choose either a Monday or Friday. Many of them choose Fridays just because it's slower with client engagement. But they can go through, and they manage their pipeline, they reprioritize their pipeline. They then reach out to their management team to say, hey, look, I may need some help here, or hey, I need some internal resources on this.

But the mismatch between internal sales and external sales is critical. We see this all the time. I'm a recovering internal sales manager,



right? So, I understand the friction and external wholesaler and external sales manager. So, the problem you run into is they're misaligned. And the internal doesn't know what the external is doing. And because they don't have a coaching cadence or a regular cadence of communication, it becomes-- it breaks down.

And then you wonder why they're not meeting their goals.

**Gui Costin:** Yeah, I do want to get to your collision course because I love that concept. But just let's just unpack just for one minute, because the listeners, I just want to make sure we're clear, because there's such value in reviewing pipelines with your team on a weekly basis. And that is the transparency and the accountability of, like, right in front of you. It's hard to show up with an empty pipeline. So, I call it puts you in a straitjacket. It protects you from yourself as a salesperson. But just talk to me about just briefly talk about the importance of that and the consistency of weekly reviewing pipelines.

**Brad Jung:** It's critical. So, the reason you do that is it's a level of responsibility. It shows that you're engaging. It's a result of the activity that you have in the field. I look at its short pipeline problem. And I don't look at it as a problem. I'm not coming out with a stick or a hammer, but what I'm doing is we reach out and say, how can we help?

**Gui Costin:** But you don't need to, right? You don't need to have the stick or the hammer when they're showing you the group, their pipeline, and it's anemic, it's--

**Brad Jung:** 100%. And we let everyone see each other's pipeline. Everyone can see each other's pipeline. So, you can't hide. We call it the short bar syndrome. If your activity's weak for the week, and we publish the bar chart, guess what? It's self-correcting.

**Gui Costin:** 100%.

**Brad Jung:** If it's not, then we have a problem.

**Gui Costin:** Yeah, and then for the people that can't handle that, which I have a lot of respect for that, it's just not their thing, then they vote themselves off the island. But if you want to stay on the island, you're not going to come in with the short bars.

**Brad Jung:** Let me tell you, that's right. And then you and I, as managers and leaders, don't have to spend the time there because they know why we're making the call. I'll call them up and go, hey. They're like, I know why you're calling. I'm struggling this-- Then what they'll do is they'll say, I'm struggling this week. I need help. And then you're like, OK, let's go. Let's see what we can do that. And it's not always that, but they know. But if they don't know, they're going to self-select out, and you can see it. I agree with that.

**Gui Costin:** And remember, in my book, that's core principle number one is a sales plan. And then a reporting against the sales plan with a pipeline weekly. So, you never get caught by your boss off-guard, and you don't go a month. Because left to your own devices, you might do stuff that--

And then suddenly, it turns into two months, and three months. Then next thing you know, you have no pipeline. They come in, they're like, you suck. You're fired. And then that's why we have such high turnover in the industry. Obviously, this probably results in very low turnover within your group if you're forced to report pipeline weekly.

**Brad Jung:** We have one of the lowest in the company. We don't have single digit turnover. And the reason is that everyone knows the expectation, and you're signing up for it. You can't hide. And for me, a good example is I can look through a dashboard this morning, which I did, on a product lineup, and I looked at everyone's pipeline to see who's got the highest, who's got the lowest.

And then what I do, this is probably what you do, and I'd be curious your thoughts, is I connect some of the top performers with the bottom performers. My management team does. They're amazing at it. And they coach each other and learn from each other.

And it's amazing that the senior people, they do want to give back. They do want to help the next generation of sales talent because they all realize that they might learn something in the process. But more importantly, when you teach somebody to fish, you get a lot of success. You feel good about yourself. You feel like it's validating what you're doing.

**Gui Costin:** That is a huge takeaway. And Eric Sutherland talked about that at PIMCO on the show. It's very similar thing because he was like, what am I going to talk about? And I asked him. He goes, well, if we see somebody having extreme success with a certain product, we go video them and ask them why.

What is working and why? And then we give that to everyone. So, what you're saying is you're taking the top performers and having them interact with some of the bottom or developing performers, and so they can start to learn best practices. But I spent all the time on the pipeline because I just think at the end of the day, that's the self-policing mechanism. And gosh, I love that.

And then how funny is that? I'm such a big fan of low turnover. I think turnover is the cancer of an organization. And how do you do that? Through communication, through clear expectations, through transparency. When everyone knows what's expected, then they must report against their progress.

**Brad Jung:** Yeah, and this is interesting. You said transparency there, and I'm going to unpack that real quick because I think it's important. So, accountability doesn't feel good at all. As a leader, I don't want to walk around and just say, you didn't hit your sales goal. You had 30 calls today, you had 28. This is unacceptable. And there's leaders that love doing that. I don't. What I do is you sign Up, if the objectives are clear-- if you have clear objectives, clear mission, clear goals, and you are signing up to be responsible, there's a difference. You are responsible. I'm going to hold you responsible.

So, you said you were going to do this. Help me. How can I help you? It's a very different thing versus me coming in and going, accountability we've done at the end of the quarter when quarterly bonuses are going out. But the responsibility is earned throughout the entire quarter.

**Gui Costin:** Yeah, it's like the old Seve Ballesteros when he's there, the famous Spanish golfer. And the reporter asked him, Seve, how did your four putts? He goes, a putt I miss, a putt, I miss, a putt I miss, a putt I make. I mean, he wasn't trying to four putts.

And my point is, I never go around and say, how come you didn't do this? What we do is I come in and say, how can I help? Can I look at your emails? Can we redo your emails? Can we get one of the top guys to come in and look at the emails that are working to be supportive?

Because sales are hard. Having compassion for the salesperson, and what they're going through, and rejection, and the whole thing, once they know that you have their back, and you're there to remove

obstacles, to help them be successful or the best version of themselves, guess what? They double, triple, quadruple down.

**Brad Jung:** That's right.

**Gui Costin:** And that's such a '80s and '90s way of behaving. It just doesn't get the-- it doesn't get the desired results.

**Brad Jung:** That's right. For you, being in your suite, now, I have this level of transparency that people self-report when they need help now. Or they tell me, hey, I'm struggling with this client segment. So then as a leader and manager, my management team, we can be better coaches, and connectors in the organization. I can bring in a specialist to help. I can bring in a senior person.

But then the second part of your question is, how does that help me go up. What it does is it allows me to bring the voice of the client back into the business, so the executive team of Russell understands what's going on. So, for me, I have a regular cadence-- a weekly meeting with my CEO. It contains our five strategic initiatives. And what we do is we go through each one of those, I'm holding myself responsible, and he's holding me responsible for what I signed up for.

So, every week, it's almost like a pipeline. We go through all the pipelines underneath each one of those five that here's what the strategic accounts team, which is their work with, we'll call it investment firms to get our products on their spout. Here's the top 10 pipeline actions that we did this week. Here's the stage they're in, and here's what we're doing to move forward. And here's maybe what I need to help from the sales team, or from him. So, he can help, as well. So, I think that's a big part of it.

**Gui Costin:** Gosh, that's-- what do we call that, I reference that as focus on what matters most. And when you distill that down to every single activity, so you're reporting what matters most. And you're telling your CEO exactly what matters most, and why, and how you're doing against that.

I mean, once a week, I mean, that is so awesome. This whole communication thing, to me, is the lifeblood of a business. And the more people feel like, for instance, analytics is so important to me. And you get analytics. And if you get analytics, you can then act. That's another way of reporting-- like what's happening, website, whatever it might be.

So, before we go on to the CRM question, just briefly, because I love this. Because as a CEO, I do it all the time. Talk to me about the traffic concept. You have your formal communication with your team, but then you have this informal, and you call it bumping into people. Collisions. Tell me about that.

**Brad Jung:** I love that. That, to me, is-- as a leader, one of the things I struggled with, and I'd be curious to see if you can relate to it, is your time. Your calendar controls you, and you don't control your calendar. And sometimes, it's the most frustrating part.

But what I do is I force time where I can have these collisions. And I call them these unplanned coaching moments where now I'm calling people up for five, 10 minutes instead of a formal 30-minute meeting, and I can get three, or four, of those, or five of those in a half-hour time. And I'm learning so much about the business that I would never have gained in the next three to six months, simply because I made a phone call to a salesperson and said, hey, I haven't talked to you in a while. Tell me what's going on. How's your family doing?

I call it-- it's really making-- one of the things I shared in the beginning was leading from the heart. I love the personalized approach that I take to managing people, and my team does the same thing, which is we want to learn about them as people so we can help manage them better, and lead them better, and coach them better as professionals. And because of that, the calls, when they see the call, and I used to get them, too-- oh my gosh, he's calling me. The CEO's calling me. We're going to get the anxiety. But now I can tell you, they're like, hey, yeah. I was hoping you would call because I was going to send you an email. I don't need another email. I want a conversation.

A good example is yesterday I was in our Seattle office, and I scheduled my assistant. She's amazing. She scheduled me two hours of just to walk around and have these collisions with people, these conversations. It was the most productive two hours of my entire week, and I traveled and saw clients. And I love clients. Don't get me wrong. They're probably going to go, oh, you saw us this week. You're in trouble.

No, it was the most productive because the alignment and having these conversations with all these key stakeholders-- marketing. Hey, marketing, we need your help on this campaign we're doing this

month. We're struggling. I just heard from some of our salespeople were struggling in that.

Can we amp up the lead generation a little bit? Because we need top of funnel lead generation to go into the pipeline more to run proposals to do x. Perfect. Didn't have to have a formal meeting. It didn't have to be next week. It was here and now, and it's being actioned this morning, which is great.

**Gui Costin:** I do that all the time. Sales team, marketing I call all the time. Just hey, what's going on? How are you feeling about things? What are people saying, hearing from the front lines.

Now, we do something. We used to do-- we used to call them off-sites, and there was a presentation required monthly. And it was causing too much anxiety because all I really wanted to know, at the end of the day, is what's working and what's not working?

So now what we do, we call them W days, because what's working, what's not working, all those W's. And we sit down, each division comes in and presents to an executive committee-- not presents. All we do is they come in; they sit down. There's no pressure. All right, guys, what's working? They tell us what's working. All right. What's not working? They tell us what's not working.

You can't believe every 30 days you think you got everything cleaned out, and there's been nothing. And they'll say, well, we do have a problem with this, or we have a data problem, or our clients don't have enough of this. OK, and then all we do is problem solve.

So, no one feels called out. Now, we're just trying to problem solve. And then we have a note taker that just goes in, and Rachel just goes and takes all the notes. These are the key takeaways. And we typically have between one and three major things every single time for each group.

So, it could be software sales, our customer success team, our data team, whatever. And they tell you what's going on. And that is-- it's so productive it hurts. And then you walk away with 20 to 25 things that you can problem solve to help people, you know what I mean?

So, no one feels like they're being called out. You're here to assist. And when we first did it, they were like, you would do that?

**Brad Jung:** It's kind of like, yeah, they do-- I mean, when you really look at it, one of the things that we talk about is I used to keep it as



simple as red, yellow, green-- the green, yellow, red. We know here are three things that are working. Here's three things they should be on your radar screen that are yellow, that are cautionary, that can turn into problems, and here are three things I need help with.

It's simple. It doesn't have to be anything more than that. We don't need a 14-page PowerPoint deck. We don't. We just need the simple things. Make the complex simple and then prioritize.

I think the one area that we've struggled, and we were getting right under some new leadership at Russell is the prioritization. And then rigorously focus on that prioritization rather than being good at everything and great at nothing. It's being great at these vital fields.

**Gui Costin:** Yeah, that's focusing-- yeah, I mean, the best leaders focus what matters most. And they get everybody, and they unpack it. It's like, look, these are the things that matter. If you only could do one thing during the day, what would it be? That's how you develop priorities. And then being able to communicate that, oh my gosh, it's the best. So, I want to talk about the CRM. And with this in mind-- not everybody listening to this uses a CRM, inputs their call notes, inputs the meetings they've scheduled, and then runs pipeline reports out of it. I think it's the one technology that you can 10x your productivity as a salesperson if you do just a couple things well with it. So would love to hear your opinion on the importance of a CRM.

**Brad Jung:** Yeah. First off, let's start off with I don't care how the notes get in there. They're getting in there-- the activity. That's the big thing. Because I can't run any data analytics. Everyone talks about AI. Oh, AI is so great. No, you got to start off with your basic CRM. I agree with you, Gui. You got to get it in. So, we reduce the friction. Salespeople would make excuses-- well, I was busy that day. I didn't get my notes in the CRM. And the internal was calling on the same client they just met with because they had an unplanned meeting with-- and you're like, OK, this is it. So, I think the biggest part is getting your notes in. So, we used several different outside vendors to help us with dictation, if that was the problem, putting apps on iPads, those types of things. So, we reduced all that friction. The second part is data in is-- so how is it being used? That's why the pipeline is. Now you have a pipeline in there so that if a salesperson leaves, you got a record of what just happened.

**Gui Costin:** Well now, we got to have one quick pause because I call this gold bars. You pay salespeople to go out and set up meetings. If they don't get the meeting that they've scheduled into the CRM, that's like losing a gold bar.



**Brad Jung:** That's right.

**Gui Costin:** Because if they leave and you don't know that they had 40 meetings, or 50 meetings, or 180 meetings because they're like, no, no, those are my meetings. No, no, no, no, no. Those are the company meetings. And then, of course, and just give me a little love on the notes-- just what happened, and where does it stand?

**Brad Jung:** Just a little.

**Gui Costin:** Just a little, right?

**Brad Jung:** Those are big. Those gold bars are big. And I'm glad you called them gold bars because our view has been for years is, if it's not in the system, it didn't happen. So, when I run the reports, I don't care if a big sale came in and you're telling me that you were 100% responsible, and I don't see anything in the CRM, it's a random sale. So, I'm going to make decisions about who is involved in the sale. I don't want to be in there.

The other part, I think, is critical is data quality. Getting the quality in these meetings and consistency across the large sales teams is important. But more importantly, you must give something out of it to make it of value. You must bring stuff out of it.

And so, we run a lot of metrics. I'll give you a good example. You're going to love this stat.

So, I stack ranked all our clients in terms of-- I'll make it simple-- revenue. And then we did that from client-- and I'll use one of my sales territories-- 1 to 2,000. We had 2,000 clients in there, or engagements at one point.

If you looked at-- I started doing breakouts of where activity was spent. So, the bottom half of all clients generated less than 5% of the revenue yet was taking on 25% to 40% of the sales team's times. And we're talking-- so you start to look at this and go, is it over servicing or selling? But when you started to look at the top sales teams, they were the exact opposite. They spend most of their time in the top 10% to 20%, which drove almost 80% of the revenue-- the old 80/20. I love the 90/10 because, top 10% drove about 90% of all sales.

So, you start to look at this and say, what happens if I free up capacity by 50%, reinvest it at the top of funnel lead generation, recreated those types of clients at top and did that? And when I took

over Canada, it was the same thing in all our sales regions-- the exact same thing. Now, salespeople want to make more money. They're not making more money not selling. They were servicing because there was a component in the compensation that required them to service. Well, get rid of that. Focus on more sales. And guess what happened? Sales happened.

**Gui Costin:** I love that. And so, you're unpacking--

**Brad Jung:** CRMs are critical for this.

**Gui Costin:** Yeah, great. So, the CRM drives it all. You focus on what matters most. Then you focus on what's working and do more of it.

**Brad Jung:** That's right. That's exactly-- and it'll tell you, it gives you that data right back. And so that's a big part of it. I think the other part was, it's one view of the client where we struggled for years is we had different instances of the same CRM globally, and we would have-- because a lot of our clients are global, we'd have our European team calling on the same client as the US team, and they didn't see that in the CRM.

So, we've eliminated that, but that does exist in our industry. And it does exist in a lot of firms. If you don't have one view of the client, you're missing out on, a lot of-- you have a lot of inefficiencies and a lot of problems in your business.

**Gui Costin:** Gotcha. Couldn't agree more. OK, so we're down to three more questions, and I love this. And we could probably already characterize it just based upon your enthusiasm, your process, the way you go about things, but could you describe your leadership style?

**Brad Jung:** You know, it's personal. Those are the two words I do is I call it it's personal. I build personal relationships with people. So, understand-- and I know there's a separation of personal and business. I just call it personal. When you spend more time at work than you do with your family sometimes, it's personal.

And for me, I just call it-- so first off, let's start up, I had to figure out who I was first, Gui. I had to figure out what got me motivated every day? And it wasn't money. And I know some people in sales are going, oh my goodness, what's that? But there was something more than that for me, and it was my why. It's inspiring others to achieve

their personal best. Inspiring others, not me, to achieve their personal best. That's my why. So, every day I get up, and I do that.

**Gui Costin:** But let's unpack this for one minute because this is a consistent theme, I've seen in talking to people. What age did-- I know exactly when it happened to me because I put it on our own website. But I'd love to hear from you. What age did you come up with that why?

**Brad Jung:** So, for me, it was 40-- right in my mid 40s-- early, mid 40s. I kind of realized that-- was it the same for you?

**Gui Costin:** 2011. So that would make me-- 67. So, 40-- yeah, 44?

**Brad Jung:** Yeah, 44, right in that age. I listened to Michael Gervais, and he was doing a program. It was a podcast, and he was doing a program with Pete Carroll to define the why after John Wooden. So, I read John Wooden's book. Then I read this, and I went through the course, and it was the most enlightening thing for me was that's why I do it. And you could talk about my leadership style being anything different. That's what it is. And I just get jazzed up every morning about doing that. And once I do that and focus on inspiring people, and having people achieve their personal best, you surround yourself with that type of talent. And it's different, and they want to go, and they want to lead. And they understand that you believe in them. So, I call it that is my why, but also, I also lead from the heart.

I love recognizing people. And I sent out three birthday wishes to our organization, people I've known, and I just do that. Why? Because they appreciate-- they want to be known and valued. And I want to make certain they feel valued as part of the organization. Because once they feel valued, they'll run through walls for you.

When you need help, they will do whatever it can to help you. And I don't ask for it frequently. But when I do, guess what? I get 100% of their authentic self every day at work when I get 100% of their commitment that they would drop everything and help me out because I need them to do this. And so that value is really in performance.

And, I think, the final one I would say is I talked about inspiring a shared vision, and my personal why, but I think it took me about 20 years of my career to understand truly who I was. And it was a

journey I was going on. And at that point, maybe like you in your 40s, you said you know what, it's half time. What am I really doing? And what do I really enjoy? And is this where I want to be. And is leadership what I want to be, or do I want to do something completely different? And it just confirmed to me once I got my why and I knew who I was that released all this energy that you see on this video today, on this podcast.

**Gui Costin:** No, it's amazing, and it comes through so clearly. In 2011, I coined this phrase, my mission is to help other people get what they want out of life, and to make it all about other people. And that's all I've committed to in the past 13 years or 14 years is just helping other people. And Jeff Bezos puts customers first. I put our teammates first. They're 1A, and the customers are 1B. And because I got to take care of the team in every way, shape, or form and make work the most enjoyable experience so they can become the best versions of themselves, give them all the resources they need, all the support, and listen. It doesn't always work because there's not-- we have very, very low turnover. But that's not to say we don't have turnover. Things happen where it's just not a fit for whatever reason. But I love your why. And so that dovetails into my next question, what advice would you give to a young salesperson entering our industry today?

**Brad Jung:** Get a mentor right away. I mean--

**Gui Costin:** Do you guys have a mentor program at Russell.

**Brad Jung:** When they start, when a new associate starts, we pair them up with one of our senior people. And they want to give back. I mean, I mentor right now anywhere between 8 to 12 associates at Russell globally.

**Gui Costin:** That's impressive.

**Brad Jung:** And I learn a lot from that. I learn a lot. And I feel good about giving back to people because some of the things I call them, I look at my life and I say, how did I wind up here? It was people that invested their time into me to get me where I am. A guy like Larry Roberts from Integrity Selling, you talk about an impact that somebody made on an organization and a human being like me. His son Derek took over the legacy there, and he's, my age. I mean, this is amazing people that have given back and taught me about-- I'll give you a story about mentorship. This is what he did with me. I

was in Springfield, Missouri, walking into one of the top biggest brokers in the entire US.

And he walked in, and he goes, you're not bringing any literature. You're going to walk in with a white-- the legal pad, and you're going to sit down, and you're going to ask him questions. And all you're going to do is learn about problems he has in his business. And when he comes in and says, what have you got? You tell him, I don't know because I don't know what you need. And he taught me that.

That day was one of the turning points in my sales career to say, it's not about the transaction, but more importantly, he gifted that to me. Last week, I was with a large asset manager here in the US in New York, and I used the same tactic. Every one of my competitions comes in with PowerPoint decks and prettiness. We had an hour conversation so deep that we scheduled another hour after, and we didn't-- and I got to tell you, that was the-- I went right back to Larry Roberts to do that. There's people mentorship. So, mentorship is number one. Be curious. Ask a lot of questions. Be curious. Find out why, why, why. Learn. Learn about your craft. Master your craft. Be the best in your craft.

**Gui Costin:** That's why we're doing this podcast because there's no access to information from distribution leaders in the investment business. Where do people hear from Brett? They just don't. But if you're in software, if you're in software, I mean, I follow all these guys. I mean, I've learned so much just by going on podcasts. But in our business, it's wild. It's almost like through osmosis, you know what I mean?

**Brad Jung:** That's right, 100%. In the investment industry, it's like, wait a minute. These guys are all stuffy. They don't know how to lead. No, we got some of the best leaders in the world are-- you and I are two of them, but no. But the best leaders in the world are-- they're not even you and I more of the senior executive level. They're right underneath us. There are so many leaders underneath me that I see in this industry, I'm like, oh my gosh, they're so good. I'm so pumped. I want to learn from them more than they want to learn from me, which is great. But it's these avenues and your great work that unpacks some of this. I mean, I learned your last-- I told you this in the prep is Brian Mott. I mean, I learned from him a lot in the PIMCO leaders. I'm sitting-- I go to the industry conferences with these guys all the time, and I learned a ton. And that's what we need to do more of is that I think that curiosity but also learn a lot.

Master your craft. Don't think you know it all. And when you don't know the answer, it's OK to say, I don't know, but I'm going to get it for you. Very different.

**Gui Costin:** I absolutely love it. And when we're doing our sales conference in May, May 19, we have five interviews just of distribution leaders, and lessons learned, and advice. And you can do Q&A and the whole thing. And it hasn't existed enough. And then one thing Chris Krein got from Artisan from doing the podcast, he got so many resumes after he got posted.

**Brad Jung:** He's such a great, great guy.

**Gui Costin:** He's the absolute best.

**Brad Jung:** I hope I get a ton of resumes doing a LinkedIn-- LinkedIn resumes. I love those. But I'll respond to every one of them, too.

**Gui Costin:** All right. So, in closing, I could go on forever with your energy. It's just unbelievable. All right, biggest challenge as a distribution leader you're facing right now.

**Brad Jung:** To me is prioritization right now. And the reason I say prioritization is I think with a lot of industries right now; there's a lot of cost pressure. There's a lot of financial pressure. I think there's a lot of-- you've got a lot of organizations that want to grow aggressively, and those are strapped resources.

So, for me, it's constant. Every day, I reprioritize my time. I reprioritize my actions. I reprioritize the business to make certain that, hey, business happens. I mean, it's a dynamic thing. Markets drop 20% in two days. What do I have to do?

So, prioritization is the biggest challenge for us, and I think for me. And I see this. I think the other one is focusing on what you can control and what you can influence, and what's out of your control. And spend your time on what you can control is your attitude, your actions, your activity in sales.

It's your time is what you can control. I mean, that could be a whole podcast, you and I. Would love to learn from you and to riff on that for a good 10, 15 minutes about that. But I think to me, it's the alignment, the prioritization, the resource allocation.

And I think the other part is motivating-- keeping people motivated and focused. And I don't motivate people. I create an environment. They motivate themselves.



But how do I find a way that personally encourages that person to perform at their personal best, at their best? And a lot of that is creating an environment that allows them to feel safe, to feel valued. And when you come to a meeting of mine, no matter who you are, I'm going to call on you because you're going to give me your insights. You don't come into a meeting just to show up and multitask.

You're going to come in, and you're going to share your ideas. So, for me that prioritization is number one right now.

**Gui Costin:** So, you're at-- so when I just finished the Dakota Way book, it dropped on February 11. And the entire book, it's four core principles with three then sub-principles for execution beneath it. The whole thing is focusing on what you can control.

Because there's so many things that are out of our control. And if you just do that, and that's why I wrote the book because I wanted to document it. Because there's only a few things you can control in the investment sales business. And if you focus on those, and the first thing is, I mean, obviously keeping your job, but I won't go through all four. But I couldn't agree more.

And one thing I just want to comment on. When you talked about prioritization, to me, what you're saying and how I'm hearing it is you're constantly asking, why am I doing this, and evaluating how you're doing something and why you're doing it. And Jeff Bezos talks a lot about process but then be careful to make process a proxy.

Meaning what worked a year ago or two years ago might not be working today. And so, you reevaluate that. And you say, hey, do we need to tweak this? Is this why we put it into place?

So, to me, you're doing the most important thing on a weekly basis, which is thinking about what you're doing. Thinking about what you're doing, and then why, and then adjusting.

**Brad Jung:** That's right. Well said, and I think that's where-- yeah, I agree with Jeff, and I agree with you on this exact issue. And that really gets you back to your strategy. It makes certain that you're aligned back up the system. But that prioritization, I mean, it can tell you to get out of the business sooner than you should.

**Gui Costin:** Exactly.

**Brad Jung:** And that's a big part of it. So not to leave on a downer note, Gui, but that's exactly-- I really like what you talked about control in your book. Absolutely 100% agree with that.



**Gui Costin:** Right, those things on focusing on what matters most and focus on what you can control. If you just always have those concepts top of mind, and you're always asking why you're doing something, to me, those are some of the key secrets to getting top-level results. So, Brad, I can't tell you how much I've enjoyed this one, man. You are awesome. I want to come work for you. I want to be around your energy more. This is unbelievable.

**Brad Jung:** And you know what? I drink decaf. I drink decaf coffee, Gui, too. That's a good thing. But yeah, I appreciate it, Gui. You've got a lot of energy. You've done amazing work and bringing some leaders here. And I just encourage everybody-- not just me but follow Gui and what this has done. Because there's some good leaders that I-- candidly, Gui, until we connected, I didn't know that this existed. And now I've gone through at least three videos, and I'm looking to do two more over the weekend, and just learn from the leaders. Because if I pick up one more thing, one thing from any of these leaders that makes me better and makes me perform at the top of my game. So, I appreciate the opportunity.

**Gui Costin:** I'm completely convinced, and I'm not the one that did this. I'm completely convinced if you just listened to these interviews that I've done with these distribution leaders, and you take all the notes from each one, you literally-- it's a master's degree in, I mean, leadership.

**Brad Jung:** Absolutely. If they use Copilot, they can help even better. [LAUGHS]. Get it all down for us.

**Gui Costin:** All right. Well, Brad, this has been awesome. Thank you so much. And this concludes another awesome episode of the Rainmaker Podcast, everyone. Thanks so much for joining us. And can't wait to see you on the next one. You got it, Brad. Thanks for being here. Awesome. Thank you.

**Brad Jung:** Take care.

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Finally, if you like what you're hearing and seeing, please be sure to like, follow, and share these episodes. We welcome all your feedback, as well. Thank you for investing your time with Dakota.

**Gui Costin:** Hey, thanks so much for joining Rainmaker Podcast. Hope you enjoyed the show, enjoyed the interview. I know I loved it. And hey, if you wake up in the morning and you raise money for an investment firm, you do cold outreach, whether you're a sales leader or a salesperson and you don't know about Dakota Marketplace, we would love to show it to you. It's world-class. It's used by over 880 investment firms and over 3,600 individual salespeople. To learn more, go to [dakota.com](https://dakota.com) and click on a free trial.